

**DZI – General Insurance
EAD**

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CLAIMS PAYING ABILITY RATING *	Monitoring	Update	Update	Monitoring
Date of Rating Committee:	06.01.2017	21.02.2017	21.02.2018	15.05.2018
Date of Publication:	12.01.2017	22.02.2017	22.02.2018	18.05.2018
Long-term Rating:	BBB-	BBB-	BBB-	BBB
Outlook:	Negative	Stable	Stable	Stable
Дългосрочен рейтинг по национална скала:	AA+ (BG)	AA+ (BG)	AA+ (BG)	AA+ (BG)
Перспектива:	Stable	Stable	Stable	Stable

* To become familiar with the full rating history, please, see the chart at the bottom of the document

BCRA – CREDIT RATING AGENCY AD BCRA is the third qualified rating agency in the EU, registered under Regulation (EC) 1060/2009 of the European Parliament and the Council. The credit ratings, assigned by BCRA, are recognized throughout the EU and are entirely equal with other ratings, recognized by the European Securities and Markets Authority (ESMA), without any territorial or other restrictions.

The officially adopted methodology by BCRA for assigning a claims paying ability rating is used:

https://www.bcra-bg.com/files/CPAIC_Methodology_2016_bg.pdf

Due to changes of the sovereign rating of the Republic of Bulgaria¹ from BBB- (ns), outlook „positive“ and short-term rating A-3 (ns), to BBB (ns), outlook „stable“ and short-term rating A-3 (ns), and in view of the fact that the sovereign rating is the ceiling of the long-term rating of the global scale of DZI – General Insurance EAD, BCRA changes the rating as follows:

- Long-term claims paying ability rating: **BBB**, Outlook: „stable“;
- Long-term National-scale rating: **AA+ (BG)**, Outlook: „stable “

¹ https://www.bcra-bg.com/files/rating_republic-of-bulgaria_may_2018_bg.pdf

***Rating History:**

The ratings displayed in the chart are assigned under the previous Methodology for rating of the ability of insurance companies to pay claims, respectively with the applied rating scale and are not directly comparable with the ratings assigned after the entry into force of the current methodology on 04.07.2016

Claims Paying Ability Rating	Initial Rating 25.05.2015	Update 19.05.2016	Monitoring 05.07.2016
Long-term rating:	iA	iA+	iA+ (under review)*
Outlook:	stable	stable	-

**The rating is placed "under review" according to the requirements of the Directive 1060/2009 and due to a procedure of changes in the methodology, to end of the procedure and reassessment of the rating according to the particular Methodology.*